Report of Independent Registered Public Accounting Firm

The Stockholders and Board of Directors
Whirlpool Corporation
Benton Harbor, Michigan

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that Whirlpool Corporation maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Whirlpool Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that Whirlpool Corporation maintained effective internal control over financial reporting as of December 31, 2004, is fairly stated, in all material respects, based on the COSO criteria. Also, in our opinion, Whirlpool Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Whirlpool Corporation as of December 31, 2004 and 2003, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2004 (not presented separately herein), and our report dated March 4, 2005 expressed an unqualified opinion thereon.

Ernst + Young LLP

Chicago, Illinois
March 4, 2005

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Eleven-Year Consolidated Statistical Review

(Millions of dollars except share and employee data)	2004	2003	2002
Consolidated operations			
Net sales	$ 13,220	$ 12,176	$ 11,016
Operating profit (1)	758	830	692
Earnings (loss) from continuing operations before income taxes and other items	616	652	495
Earnings (loss) from continuing operations	406	414	262
Earnings (loss) from discontinued operations (2)	–	–	(43)
Net earnings (loss) (3)	406	414	(394)
Net capital expenditures	511	423	430
Depreciation	443	423	391
Dividends	116	94	91
Consolidated financial position			
Current assets	4,514	3,865	3,327
Current liabilities	3,985	3,589	3,505
Working capital	529	276	(178)
Property, plant and equipment-net	2,583	2,456	2,338
Total assets	8,181	7,361	6,631
Long-term debt	1,160	1,134	1,092
Stockholders' equity	1,606	1,301	739
Per share data			
Basic earnings (loss) from continuing operations before accounting change	6.02	6.03	3.86
Diluted earnings (loss) from continuing operations before accounting change	5.90	5.91	3.78
Diluted net earnings (loss) (3)	5.90	5.91	(5.68)
Dividends	1.72	1.36	1.36
Book value	23.31	18.56	10.67
Closing stock price - NYSE	69.21	72.65	52.22
Key ratios (4)			
Operating profit margin	5.7%	6.8%	6.3%
Pre-tax margin (5)	4.7%	5.4%	4.5%
Net margin (6)	3.1%	3.4%	2.4%
Return on average stockholders' equity (7)	30.3%	42.9%	(26.5)%
Return on average total assets (8)	5.2%	5.9%	(5.8)%
Current assets to current liabilities	1.1 x	1.1 x	0.9 x
Total debt-appliance business as a percent of invested capital (9)	45.7%	50.9%	65.1%
Price earnings ratio	11.7 x	12.3 x	(9.2)x
Interest coverage (10)	5.8 x	5.7 x	(0.4)x
Other data			
Number of common shares outstanding (in thousands):			
Average - on a diluted basis	68,902	70,082	69,267
Year-end	66,604	68,931	68,226
Number of stockholders (year-end)	7,826	8,178	8,556
Number of employees (year-end)	68,125	68,407	68,272
Total return to shareholders (five-year annualized) (11)	3.7%	8.1%	1.4%

(1) Restructuring and special operating charges were $22 million in 2004, $14 million in 2003, $161 million in 2002, $212 million in 2001, $405 million in 1997, $30 million in 1996, and $250 million in 1994.
(2) The company's financial services business was discontinued in 1997.
(3) Includes cumulative effect of accounting changes: 2002 - Accounting for goodwill under SFAS No.141 and 142 and impairments of $(613) million or $(8.84) per diluted share; 2001 - Accounting for derivative instruments and hedging activities of $8 million or $0.12 per diluted share; 1993 - Accounting for postretirement benefits other than pensions of $(180) million or $(2.42) per diluted share.
(4) Key ratios include charges for restructuring and related charges, as well as other non-recurring items, which increased (decreased) operating profit, earnings before tax and net earnings in the following years: 2002 - Accounting for goodwill under SFAS No. 141 and 142 and impairments of $0, $0, and $(613) million, restructuring and related charges $(161) million, $(161) million and $(121) million, discontinued operations and accounting changes of $(19) million, $(19) million and $(57) million, and a minority investment write-off in a European business of $0, $0 and $(22) million; 2001 - Restructuring and related charges of $(212) million, $(212) million and $(156) million, product recalls of $(295) million, $(295) million and $(181) million, and discontinued operations and accounting changes of $0, $0 and $(13) million; 1999 - Brazil devaluation of $0, $(158) million and $(60) million; 1998 - Gain from discontinued operations of $0, $0 and $15 million; 1997 - Restructuring and related charges of $(396) million, $(401) million and $(252) million.

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